

PRICE PRESSURES

Hiring dips 5% y-o-y in August



Tier-2 cities are important hubs for luring top talent

SAMEER RANJAN BAKSHI Bengaluru, September 1

HIRING DIPPED 3% month-on-month (m-o-m) and by 5% year-on-year (y-o-y), as per a report by...

The report said that tier-2 cities are becoming important hubs for luring top talent due to the rising popularity of remote work practices...

However, a majority of metro cities noted a marginal decline in hiring activity, said the report.

Insolvency proceedings initiated against Rasna

JYOTSNA BHATNAGAR Bengaluru, September 1

INSOLVENCY PROCEEDINGS HAVE been initiated against home-grown soft drink concentrate manufacturer Rasna Private at the instance of a petition filed by an operational creditor over an amount of ₹1.27 lakh.

The operational creditor, BRCP, had approached the

Maithan alloys Ltd. Public Notice - 38th Annual General Meeting. Includes details about the meeting, registration, and contact information for the company secretary.

GST mop-up rises 11% at ₹1.59 trillion in August

DESPITE MONSOON DISRUPTIONS, e-way bills generated by businesses for the movement of goods in July rose to 87.95 million from 86.05 million in June.

Nonetheless, analysts see these GST collections, coming in the backdrop of the good GDP growth of 7.8% in the first quarter of FY24, heralding the onset of the festive season where consumption increases.

"The increase in the collections arising from domestic transactions being 14% higher than last year also supports the other economic data. All the key manufacturing and consuming states have shown an increase ranging from 10% to 23% indicating that the overall increase in domestic consumption is fairly widespread across states," MS Mani, Partner, Deloitte India, said.

The gross GST revenue collected in August was ₹1,59,069 crore, of which central GST was Rs 28,328 crore, state GST was ₹35,794 crore, integrated GST was ₹83,251 crore (including ₹43,550 crore collected on import of goods) and cess was ₹11,695 crore (including ₹1,016 crore collected on import of goods).

The government has settled ₹37,581 crore to CGST and ₹31,408 crore to SGST from IGST. The total revenue of the Centre and states in August after regular settlement was ₹65,909 crore for CGST and ₹67,202 crore for SGST.

Now, claims of 'covert' lobbying against Vedanta

A VEDANTA SPOKESPERSON said, "Vedanta is one of the leading natural resources organisations in India. We operate with an objective of import substitution by enhancing domestic production in a sustainable manner."
The report said that Vedanta is one of India's most powerful companies, reporting more than \$18 billion in revenues last year.

Argawal, it said, is a fan of Prime Minister Narendra Modi, publicly praising him

TV Vision Limited. Notice of the 16th Annual General Meeting and E-Voting Information. Includes details about the meeting, registration, and contact information for the company secretary.

FROM THE FRONT PAGE

CCI clears the runway for Air India-Vistara merger



THE ORDER COMPRISES 40 Airbus A350s, 20 Boeing 787s and 10 Boeing 777-9s widebody aircraft. The narrow-bodies include 210 Airbus A320 and 321 Neos and 190 Boeing 737 MAX single-aisle aircraft.

On completion of the merger, Singapore Airlines will hold a stake of about 25.1% in the new entity while Tata Sons would own the remaining 74.9% stake. Currently, Singapore Airlines holds 49% in Vistara. As part of the deal, SIA would pump approximately \$250 million in the expanded

share capital of Air India for a 25.1% stake. Among the synergies that can be extracted from the merger is a better route plan. "Vistara and Air India need no longer compete for the best routes, the 6.25 am Mumbai-Delhi one, for instance," said an analyst.

Given passenger load factor is critical for airlines' profits, the combined entity is expected to work better for both Air India and SIA at a time when the cost of aviation turbine fuel (ATF) has left balance sheets bleeding.

Explaining the rationale for the merger, SIA had said it would enable Vistara to expand its services and increase its market share to scale up to become profitable. The airline faces stiff competition from incumbent Indian airlines that have a stronger presence in the market and the ability to procure air traffic rights and slots in many of the Indian domestic and international flight networks.

In October 2021, the Tatas had taken over the ailing Air India from the government for ₹18,000 crore.

Cairn India, also successfully lobbied to have public hearings scrapped for exploratory drilling in oil blocks it won in government auctions. Since then, six of Cairn's controversial oil projects in Rajasthan have been approved despite local opposition, it alleged.

Though the head of a major industry lobby group and India's mining secretary also pressed for the rules to be loosened, internal documents and government sources suggest Vedanta's lobbying was key. The environment ministry then changed the regulations by publishing an office memo — meant to be used for inter-office communication — on its website, it said.

OCGRP, which said it combed through thousands of government documents obtained using freedom of information requests, said the records — ranging from internal memos and the minutes of closed-door meetings to letters — show government officials tailored the rules in line with requests made by the industry, and in particular Vedanta.

The report said that Vedanta is one of India's most powerful companies, reporting more than \$18 billion in revenues last year.

The Reserve Bank of India's monetary policy committee left the repo rate unchanged for a third time in August.

"The recent uptick in food price inflation and uncertain El Niño-related weather conditions will delay monetary policy easing consideration to early next year.

Domestic demand in India remains buoyant, and as long as core inflation remains relatively stable, rate hikes are also unlikely," the agency said. Moody's said concerns around global food prices of two of the most important staples, wheat and rice, have been triggered by two separate events: Russia scuttling the Black Sea grain deal and preventing Ukrainian grain from reaching global markets, and India's ban on the export of non-Basmati white rice.

However, according to the Food and Agriculture Organization of the United Nations (FAO), global cereal production in 2023, at a record high of 2.819 billion tonnes as of July, is 1.1% higher than a year ago. Additionally, the FAO cereal price index was down 0.5% from June, and 14.5% from a year ago.

Moody's raises 2023 growth view to 6.7%. THIS IS UP from "our previous estimate of 3.9%, due to meaningful upward revisions to our 2023 real GDP growth forecasts for India, Mexico, Brazil, Türkiye and Russia", it said.

India's monsoon season, which runs from June to October, could see below-average rainfall, resulting in higher food prices, the rating agency said. As of August 29, the India Meteorological Department has estimated a 9% rain deficiency across the country.

"If El Niño this year proves to be particularly strong in the second half of 2023 and early 2024, agricultural commodity prices could shoot up," it said.

MORN MEDIA LIMITED. Notice of the 40th Annual General Meeting, E-Voting and Book Closure. Includes details about the meeting, registration, and contact information for the company secretary.

HINDUSTAN ORGANIC CHEMICALS LIMITED. Notice of the 62nd Annual General Meeting to be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) / Other Audio Visual Means (OAVM). Includes details about the meeting, registration, and contact information for the company secretary.

HINDUSTAN ORGANIC CHEMICALS LIMITED. Resolutions to be passed at the 62nd AGM are as follows: ORDINARY BUSINESS, SPECIAL BUSINESS. Includes details about the resolutions and contact information for the company secretary.

